

ND RETIREMENT AND INVESTMENT OFFICE
Combined Balance Sheet
As of 4/30/2006

	As of <u>4-30-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,638,950,910	\$ 1,458,148,767
INTERNATIONAL EQUITIES	821,140,070	751,581,435
DOMESTIC FIXED INCOME	1,815,485,705	1,627,107,621
INTERNATIONAL FIXED INCOME	159,149,861	144,258,400
REAL ESTATE POOL	336,267,269	216,275,745
VENTURE CAPITAL	134,662,258	123,797,307
INVESTED CASH (NOTE 1)	<u>93,663,432</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,999,319,505	 4,389,414,331
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21,161,196	21,609,527
CONTRIBUTIONS/ASSESSMENTS REC	0	7,403,583
MISCELLANEOUS RECEIVABLES	<u>5,075</u>	<u>2,188</u>
 TOTAL RECEIVABLES	 21,166,271	 29,015,298
 OTHER ASSETS		
OPERATING CASH (NOTE 2)	8,434,726	8,905,245
DUE FROM OTHER AGENCIES (NOTE 3)	144,446	89,903
FIXED ASSETS (NET) (NOTE 4)	<u>1,013,164</u>	<u>1,013,164</u>
 TOTAL ASSETS	 <u><u>\$ 5,030,078,112</u></u>	 <u><u>\$ 4,428,437,941</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	3,336,148	3,464,962
ACCRUED EXPENSES	262,382	442,004
CAPITAL LEASES PAYABLE	9,550	9,550
DUE TO OTHER AGENCIES (NOTE 5)	<u>144,445</u>	<u>89,903</u>
 TOTAL LIABILITIES	 3,752,525	 4,006,419
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,424,431,522	3,975,436,484
CASH IN DURING YEAR (NOTE 6)	336,913,551	302,922,897
CASH OUT DURING YEAR (NOTE 7)	256,829,551	298,051,573
NET INCREASE (DECREASE)	<u>521,810,065</u>	<u>444,123,714</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,026,325,587</u>	 <u>4,424,431,522</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,030,078,112</u></u>	 <u><u>\$ 4,428,437,941</u></u>

ND RETIREMENT AND INVESTMENT OFFICE
Combined Profit and Loss Statement
For the Month Ended 4/30/2006

	Month Ended 4-30-06	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,615,540	\$ 100,524,831
SECURITIES LENDING INCOME	2,357,246	18,283,890
	<u>10,972,786</u>	<u>118,808,721</u>
GAIN ON SALE OF INVESTMENTS	51,040,633	550,965,375
LOSS ON SALE OF INVESTMENTS	<u>14,354,037</u>	<u>179,642,461</u>
NET GAINS (LOSSES) INVESTMENTS	36,686,596	371,322,914
INVESTMENT EXPENSES	5,101,165	19,472,094
SECURITIES LENDING EXPENSES	<u>2,262,227</u>	<u>17,430,270</u>
NET INVESTMENT INCOME	40,295,990	453,229,271
NET APPREC (DEPREC) MARKET VALUE	22,893,914	107,330,481
MISCELLANEOUS INCOME/(EXPENSE)	<u>(636,341)</u>	<u>(1,713,452)</u>
TOTAL INVESTMENT INCOME	62,553,563	558,846,300
CONTRIBUTIONS & ASSESSMENTS (NOTE 8)	5,228,377	40,557,064
PURCHASED SERVICE CREDIT (NOTE 9)	218,033	2,153,795
PENALTY & INTEREST (NOTE 10)	<u>510</u>	<u>2,894</u>
TOTAL ADDITIONS	<u>68,000,483</u>	<u>601,560,053</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 11)	7,585,232	75,909,434
PARTIAL LUMP SUM BENEFITS PAID	0	21,045
REFUNDS TO MEMBER (NOTE 12)	<u>225,852</u>	<u>2,217,027</u>
TOTAL BENEFITS PAID	7,811,084	78,147,506
ADMINISTRATIVE EXPENSES		
SALARIES AND BENEFITS	76,890	786,291
OPERATING EXPENSES	40,899	816,191
EQUIPMENT	<u>0</u>	<u>0</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>117,789</u>	<u>1,602,482</u>
TOTAL DEDUCTIONS	<u>7,928,873</u>	<u>79,749,988</u>
NET INCREASE (DECREASE)	<u>\$ 60,071,610</u>	<u>\$ 521,810,065</u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes to Combined Financial Statement
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 OPERATING CASH

Money market and checking accounts at the Bank of North Dakota and RIO's operating account at the State Treasurer's Office.

NOTE 3 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 FIXED ASSETS

Office furniture and equipment capitalized by RIO, shown net of depreciation. Depreciation is calculated straight-line, over five years.

NOTE 5 DUE TO OTHER AGENCIES

Amounts received from agencies in excess of amounts allocated for RIO administrative expenses.

NOTE 6 CASH IN DURING YEAR

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 7 CASH OUT DURING YEAR

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

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Notes to Combined Financial Statement
4/30/2006

NOTE 8 CONTRIBUTIONS & ASSESSMENTS

Assessments on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution and assessment of 15.5 percent that must be remitted monthly.

NOTE 9 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 10 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions and assessments.

NOTE 11 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 12 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.